

DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR
LOGGERS' RUN

This Declaration of Protective Covenants and Restrictions for Loggers' Run (herein referred to as the "Declaration") is made this 6th day of January, 1978 by ORIOLE HOMES CORP., a Florida corporation, its corporate successors and assigns (the "Developer").

WHEREAS, the Developer is the owner in fee simple of the real property described on Exhibit A, attached hereto, and made a part hereof (the "Total Property"), and intends to develop portions thereof, once committed to land use hereunder, as part of the multiphased, planned community to be known as Loggers' Run (and herein referred to as "Loggers' Run"); and

WHEREAS, Developer desires to provide for the preservation of the values and amenities of Loggers' Run as are hereby or as may be hereafter established; and

WHEREAS, Developer desires to commit that portion of the Total Property more particularly described on Exhibit B attached hereto and made a part hereof (the "Committed Property") to the provisions of this Declaration and to provide a method whereby the other portions of the Total Property (which areas are referred to herein as the "Uncommitted Property") may become Committed Property; and

WHEREAS, the Developer has caused Loggers' Run, Inc., a Florida corporation not-for-profit (the "Corporation") to be formed, which Corporation has joined in this Declaration and to which there has been and will be delegated and assigned certain powers and duties of ownership, operation, administration, maintenance and repair of portions of the Committed Property; the enforcement of the covenants and restrictions contained herein; and the collection and disbursement of the "Operating Expenses" (as hereinafter defined).

NOW, THEREFORE, in consideration of the premises and covenants herein contained, Developer hereby declares that such portions of the Total Property as are now or hereafter become "Committed Property" (as hereinafter defined) shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, easements, reservations, regulations, burdens and liens hereinafter set forth.

ARTICLE I
DEFINITIONS

The following words and phrases when used in this Declaration (unless the context should clearly reflect another meaning) shall have the following meanings:

1. "Loggers' Run" means the multiphased, planned community known as "Loggers' Run" planned for development upon portions of the Total Property and includes the Committed Property and such portions of the Uncommitted Property which subsequently become Committed Property and thus committed to land use under this Declaration.

2. "Committed Property" means (a) those portions of the Total Property described in Exhibit B attached hereto and made a

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THIS INSTRUMENT PREPARED BY
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RUDEN, BARNETT, McCLOSKEY, SCHUSTER & SCHMERER
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part hereof and (b) those portion of the Total Property, if any, which may hereafter become Committed Property.

3. "Uncommitted Property" means the portions of the Total Property other than Committed Property.

4. "Plat" means the instrument entitled BOUNDARY PLAT OF ORIOLE COUNTRY as recorded in Plat Book 32, Page 175 of the Public Records of Palm Beach County, Florida (the "County").

5. "Replat" means an instrument filed for record in the County in the manner required by law and executed by Developer or consented to by Developer by written instrument recorded amongst the Public Records of the County whereby a portion of the Total Property is described and is subdivided into lots, blocks, parcels or tracts.

6. "Replat Declaration" means a document containing a declaration of covenants, restrictions and conditions and any supplements or amendments thereto which may be recorded amongst the Public Records of the County and either executed by Developer or consented to by Developer by written instrument recorded amongst the Public Records of the County with respect and applicable to a portion of Loggers' Run which is included in a particular Replat or Replats or a portion thereof.

7. "Lot" means a portion of Committed Property which is included within a Replat upon which a "Dwelling Unit" (as hereinafter defined) is permitted to be erected and is part of the "Residential Property" (hereinafter defined) located within Committed Property.

8. "Single Family Lot" means a Lot upon which not more than one "Dwelling Unit" (as hereinafter defined) may exist at any time according to restrictions contained in this Declaration, a Replat or a Replat Declaration.

9. "Multifamily Lot" means a Lot other than a Single Family Lot.

10. "Undeveloped Lot" means a Lot on which no "Dwelling Unit" was ever issued a final certificate of occupancy by the appropriate governmental authority.

11. "Dwelling Unit" means any residential dwelling unit intended as an abode for one family constructed on Committed Property in Loggers' Run including, without limitation, a detached single-family home, an attached townhouse dwelling, an attached duplex or other multiplex dwelling, or any apartment-type unit contained in any multi-unit, multistory, residential building and whether any of the foregoing are subject to fee simple, cooperative, condominium, rental or other forms of ownership and possession.

12. "Dwelling Unit Owner" means the owner or owners of the fee simple title to a Dwelling Unit and includes Developer for so long as it is the owner of the fee simple title to a Dwelling Unit.

13. "Lot Owner" means the owner or owners of the fee simple title to a Lot and includes Developer for so long as it is the owner of the fee simple title to a Lot.

14. "Owners" means all Dwelling Unit Owners and all Lot Owners, collectively.

15. "Residential Property" means all portions of the Committed Property designated as such in this Declaration, a Replat or a Replat Declaration and, collectively, are all those portions of Committed Property upon which Dwelling Units may be constructed.

16. "Recreation Areas" means collectively the portions of the Committed Property outside of the Lots and designated or dedicated as a Recreation Area in this Declaration, on any Replat or in any Replat Declaration.

17. "Commercial Area" means the portions, if any, of the Committed Property which may be utilized for commercial, business, school, church or office uses or any other commercial or public and semi-public facilities which may be so utilized in accordance with the zoning regulations of the County provided such uses are not prohibited by this Declaration, a Replat or a Replat Declaration.

18. "Nonresidential Property" means the portions of Loggers' Run which are designated in this Declaration, a Replat, or a Replat Declaration to be used or maintained for purposes other than having Dwelling Units constructed thereon and, where the context so requires, any improvements contained thereon.

19. "Corporation Property" means such portions of the Non-residential Property as are dedicated to the Corporation in a Replat or conveyed to the Corporation.

20. "Developer" means Oriole Homes Corp., its successors and assigns.

21. "Corporation" means Loggers' Run, Inc., a Florida corporation not-for-profit.

22. "Association" means a Florida corporation not-for-profit (a) responsible for operating one or more condominiums which may be created in Loggers' Run, or (b) responsible for certain duties relating to a particular portion of Loggers' Run as may be referred to in this Declaration, a Replat or a Replat Declaration and therein designated as such an Association.

23. "Articles" means the Articles of Incorporation of the Corporation, a copy of which is attached hereto as Exhibit C.

24. "By-Laws" means the By-Laws of the Corporation a copy of which is attached hereto as Exhibit D.

25. "Governors" or "Board" means the Board of Governors of the Corporation.

26. "Declaration" means this instrument and any and all supplements or amendments hereto.

27. "Loggers' Run Documents" means in the aggregate the Plat, all Replats, this Declaration and all Replat Declarations and the Articles, the By-Laws and all of the instruments and documents referred to therein or referred to herein.

28. "Operating Expenses" means the expenses for which Owners are liable to the Corporation as described in this Declaration and in any other of the Loggers' Run Documents, and includes, but is not limited to, the costs and expenses incurred by the Corporation in administering, operating, reconstructing, maintaining, repairing and replacing the Corporation Property as well as the "Recreation Area Expenses", which means and includes the costs and expenses described in the Loggers' Run Documents as such and include those costs and expenses incurred by the Corporation in adminis-

tering, operating, reconstructing, maintaining, repairing and replacing the Recreation Areas or portions thereof and improvements thereon.

29. "Institutional Mortgagee" means (a) any lending institution having a first mortgage lien upon a Lot or Dwelling Unit including any of the following institutions: a Federal or State Savings and Loan or Building and Loan Association, or bank or real estate investment trust, or mortgage banking company doing business in the State of Florida; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and such other secondary mortgage market institution as the Board shall hereafter approve in writing which has acquired a first mortgage upon a Lot or Dwelling Unit; or (c) any and all investing or lending institutions, or the successors and assigns of such lenders (herein referred to as the "Lenders") which has loaned money to Developer to acquire, or construct improvements upon, the Committed Property and which holds a mortgage upon any portion of the Committed Property securing such a loan.

ARTICLE II

PLAN FOR DEVELOPMENT OF LOGGERS' RUN

A. Committed and Uncommitted Property

1. Developer has acquired and is the owner of the Total Property and intends to develop or cause to be developed thereon or upon portions thereof a multiphased, planned community to be known as Loggers' Run in accordance with the applicable zoning regulations of the County. The Total Property is presently zoned as a Planned Unit Development (a "P.U.D.") which would permit, in addition to certain other uses, 1,814 Dwelling Units. Attached hereto as Exhibit E is the Land Use Plan for Loggers' Run (the "Land Use Plan") which Land Use Plan indicates:

(a) Committed Property: those portions of the Total Property which are hereby committed to specific land use (as hereinafter described) and which are subject and committed to all of the covenants, restrictions, terms and conditions of this Declaration. The Committed Property shown on the Land Use Plan is legally described in Exhibit B hereto.

(b) Uncommitted Property: those portions of the Total Property reserved for future development by Developer. As of the date hereof, the Uncommitted Property includes the portions of the Total Property shown on the Land Use Plan with the designation "Uncommitted Property".

The Land Use Plan is based upon the master land use plan for Loggers' Run as approved by the zoning authorities of Palm Beach County for the development of Loggers' Run as a P.U.D. The boundary lines and dimensions shown on the Land Use Plan have been drawn for illustrative purposes only, and are not the actual dimensions or legal descriptions of the areas shown thereon nor do they constitute a commitment by Developer to develop the land therein in the manner shown on the Land Use Plan. The actual boundaries for any portion of the Total Property and the committed use for any such areas shown on the Land Use Plan will be set forth and determined only after the filing of a Replat for the portion of the Total Property shown thereon. The commitment to boundary determination and commitment to use shall occur only upon same being specified in a Replat or a Replat Declaration or as may

be set forth in this Declaration with respect to the Committed Property more particularly described on Exhibit B. Notwithstanding the depiction of the Uncommitted Property on the Land Use Plan or any statements hereinafter contained, the Developer reserves the right not to incorporate all or any part of the Uncommitted Property as part of Loggers' Run and/or to make such use of all or any parts of the Uncommitted Property as shall be permitted by the applicable zoning regulations of the County. Hence, notwithstanding anything to the contrary herein contained or contained in any of the Loggers' Run Documents, only Committed Property shall be subject to the Loggers' Run Documents. Additionally, the Developer reserves the right to alter the Land Use Plan as to the Uncommitted Property as shown thereon and to alter roadways located in, or contiguous to, the Uncommitted Property from those now shown on the Land Use Plan without specifically amending this Declaration or the Land Use Plan itself.

The manner in which Uncommitted Property shall become part of the Committed Property is described in subparagraph A.2. of this Article II.

2. The Developer may from time to time determine to commit all or any part of the Uncommitted Property to the land use provisions and other benefits, burdens, restrictions, covenants and provisions contained in this Declaration. This determination shall be made in the sole discretion of the Developer. Such and each commitment of a portion of the Uncommitted Property to this Declaration shall be made by a recitation to that effect in any supplement or amendment to this Declaration, or in a Replat or in a Replat Declaration which shall include a legal description of the portion of the Uncommitted Property then becoming Committed Property. Upon the recording thereof the portion of the Uncommitted Property in question shall thereupon be Committed Property as fully as though originally designated herein as Committed Property. Should the Developer determine at any time that all or any part of the Uncommitted Property shall not become part of the Committed Property, the Developer shall execute a statement (the "Statement") to that effect containing a legal description of such property. Upon the recording of this Statement amongst the Public Records of the County, the property described therein shall no longer be a part of the Uncommitted Property and may be developed and/or used by Developer for any purposes consistent with the applicable zoning regulations.

B. Uses of Committed Property

All portions of the Committed Property shall be subject to the use limitations, restrictions and other provisions, if any, imposed thereon as may be set forth in this Declaration, a Replat or a Replat Declaration. In addition to any other provisions thereof, the provisions of this Declaration, a Replat or a Replat Declaration may restrict specified portions of the Committed Property to specified uses including, but not limited to, use as Residential Property; and Nonresidential Property, including, but not limited to, Recreation Areas, property to be maintained in a natural state, property to be maintained for drainage and/or water management purposes and Commercial Areas.

ARTICLE III

LAND USE CLASSIFICATIONS AND RESTRICTIONS; ARCHITECTURAL CONTROL COMMITTEE

In consideration of the benefits hereinafter contained and the payment of the Operating Expenses, Developer does hereby

declare that the following provisions shall be applicable to the Committed Property which shall be transferred, demised, sold, conveyed and occupied subject to the terms of this Declaration as follows:

A. Use Classifications of Committed Property

1. Residential Property: Residential Property is that portion of the Committed Property upon which Dwelling Units may be constructed and shall be for "Residential Use" only. All portions of the Committed Property designated as "Residential Property" in this Declaration, on a Replat or in a Replat Declaration shall constitute Residential Property. Except for facilities related to construction, development, sales and rental activities permitted on Residential Property as hereinafter set forth, on Residential Property, there may be constructed only Dwelling Units and improvements associated with residential purposes such as (but not limited to) streets, drives, driveways, parking spaces, lawn areas, swimming pools, tennis courts and other amenities as an appurtenance to Dwelling Units being constructed including, but not limited to, recreational and social facilities commonly associated with the type of Dwelling Units in question (e.g., a common area, meeting room or lobby in a multi-Dwelling Unit apartment building; or common, social and recreational facilities normally associated with and as an amenity to a particular development of Dwelling Units; etc.). No commercial or business occupations may be carried on in the Residential Property except for the construction, development and sale or rental of the Residential Property or portions thereof (including, but not limited to, Dwelling Units constructed thereon) and except for direct accessory services to the Residential Property such as utilities, Dwelling Unit or Lot maintenance, and other such services. In addition to the provisions of this Declaration, the Lots shall also be subject to the terms of all applicable Replat Declarations. Replat Declarations shall designate the Lots subject thereto (all of the Lots which are subject to a particular Replat Declaration being hereinafter collectively referred to as a "Section") and, among other things, Replat Declarations may provide for, as applicable, (a) the type of Dwelling Units that may be constructed in the Section, and (b) the establishment of such other amenities, benefits, covenants, easements, restrictions or provisions for the Section as Developer shall deem appropriate.

2. Recreation Areas: Recreation Areas are those portions of the Committed Property designated as, or dedicated for use as, a Recreation Area in this Declaration, in a Replat Declaration or on a Replat and shall only be used for "Recreational Purposes". "Recreational Purposes" includes, but is not limited to, parks, baseball and other athletic fields, playgrounds, jogging and bicycle paths, open space, riding stables, horseback riding paths, tennis courts, basketball courts, boating facilities, swimming pools, beach and swimming areas, fishing facilities, picnic areas, clubhouses containing meeting rooms and/or game rooms and/or snack bar and/or restaurant facilities, golf courses, bowling facilities, theatres and any other open spaces or facilities utilized or intended for use for recreational or social purposes and amenities associated therewith such as (but not limited to) streets, drives, driveways and parking facilities. The permitted Recreational Purposes for which a particular Recreation Area may be utilized may be limited by any specific provisions of this Declaration, a Replat Declaration or a Replat, to which the particular Recreation Area in question is subject. The Recreation Area Expenses shall be assessed by the Corporation against the owners of "Contributing Units" (as hereinafter defined) as part of the "Individual Unit Assessment", as hereinafter provided. Each Owner is hereby granted an irrevocable nonexclusive right of use in the Recreation Areas hereinafter described as the "Recreation Area Use Right" which Right shall be appurtenant to and run with title to a Lot or Dwelling Unit. Any portion of Committed Property designated to be used solely for Recreational Purposes, but the

use of which is limited to only certain, and not all, of the Dwelling Unit Owners and Lot Owners, shall not be deemed a Recreation Area as defined herein and expenses with respect thereto shall not be Recreation Area Expenses nor part of the Operating Expenses.

The Recreation Areas shall be for the sole and exclusive use of the Dwelling Unit Owners, Lot Owners and residents of Loggers' Run and their guests (collectively the "Primary Users"), as well as persons other than the Primary Users (the "Secondary Users") if the Corporation from time to time permits and then only upon payment by the Secondary Users of such fees as the Corporation shall from time to time determine and upon such terms and conditions as the Corporation shall from time to time establish provided further that such use of the Recreation Areas by the Secondary Users will not substantially interfere with the use thereof for their primary purpose of affording recreational facilities and amenities for the benefit of the Primary Users. Notwithstanding the foregoing, the right is hereby reserved to the Corporation to lease or rent all or such portions of the Recreation Areas or such other facilities now or hereafter constructed thereon (the "Leased Property") as the Corporation shall from time to time determine to such lessees (the "Operators") as shall operate the Leased Property for the purposes herein established and as may be established in any applicable Replat or Replat Declaration. Additionally, notwithstanding the foregoing, individual rooms or other facilities contained in buildings now or hereafter constructed on any portion of the Recreation Areas as well as the various facilities or improvements now or hereafter located on a portion of a Recreation Area may be reserved or rented for the exclusive use of the party or parties reserving or renting same and their guests if the Corporation permits and only on such terms and conditions as the Corporation deems appropriate.

The administration, management, operation and maintenance of the Recreation Areas shall be the responsibility of the Corporation and, if and to the extent applicable, any Operator all as is provided herein and in the other Loggers' Run Documents. The Corporation, by its Board, shall have the right to promulgate and impose rules and regulations and thereafter to modify, alter, amend, rescind and augment any of the same (collectively the "Rules") with respect to the use, operation and enjoyment of the Recreation Areas and any improvements located thereon (including, but not limited to, establishing reasonable fees for the use of the facilities, establishing hours and manner of operation and establishing requirements as to dress and decorum), and each Operator shall have the right to adopt Rules with respect to the Leased Property being leased to such Operator provided same have been approved in writing by the Board and are not in violation of the lease in question, provided that no such Rules so promulgated shall be in conflict with the provisions of this Declaration or any Replat Declaration or Replat applicable to the Recreation Area in question.

All Recreation Area Use Rights shall be subject to any such lease or rental of any portion of the Recreation Areas or facilities thereon as hereinbefore set forth and subject to the Rules established by the Corporation.

Any revenues received by the Corporation for the lease, rental or use of any portion of the Recreation Area, or any facilities thereon, shall be used, to the extent thereof, to defray or offset the Recreation Area Expenses. Furthermore, no such lease of any portion of the Recreation Areas, or facilities located thereon as hereinbefore set forth, nor the operation of any such facilities as hereinbefore set forth, nor the fact that a charge is made for the use of any such facilities shall be deemed a "commercial" activity or violative of the provisions hereof with respect to the use of Recreation Areas so long as the use of such Recreation Areas is consistent with the provisions hereof.

Developer agrees that it shall convey to the Corporation fee simple title to the Recreation Areas subject to the terms and provisions of this Declaration, all applicable Replat Declarations and all applicable Replats; real estate taxes for the year of such conveyance; all applicable zoning ordinances; such facts as an accurate survey would show; and all covenants, easements, restrictions and reservations of record or common to the subdivision. While Developer shall have the right to convey such portions or all of the Recreation Areas as Developer shall from time to time determine, the conveyance of all Recreation Areas shall be completed no later than thirty (30) days after the "Turnover Date" as defined in the Articles except that those portions of the Total Property, if any, which become Recreation Areas subsequent to the Turnover Date shall be conveyed by Developer within thirty (30) days after the property in question became a Recreation Area.

Except as is hereinafter provided, once a Recreation Area, or any portions thereof, becomes vested in the Corporation, such Recreation Areas, or portions thereof, so vested in the Corporation and the improvements thereon shall not be abandoned, partitioned, subdivided, alienated, released, transferred, hypothecated, or otherwise encumbered without first obtaining the written approval of all Institutional Mortgagees (as shown by the Public Records of the County). The last preceding sentence shall not be applicable to nor prohibit the Corporation from granting such easements as are reasonably necessary or appropriate for the development of the Recreation Areas and use thereof in a manner consistent with the provisions of this Declaration and all applicable Replat Declarations and Replats nor shall the foregoing prohibit the Corporation from encumbering the Recreation Areas provided such encumbrances are solely to secure loans obtained for improving the Recreation Area being encumbered.

No portion of any Replat which constitutes exterior open area required by the Planned Unit Development section of the Palm Beach County Zoning Ordinance may be vacated if the result of such vacation would be that the minimum requirements for such open area under the Palm Beach County Ordinances applicable to Loggers' Run as a whole would thus be violated.

3. Commercial Areas: Except as may be specifically provided for, permitted or contemplated in this Declaration, no Commercial Areas shall be established nor maintained on any Residential Property or in any Recreation Area. However, as to all portions of the Total Property other than the Residential Property and Recreation Areas, the Developer reserves the right, subject only to applicable zoning regulations of the County, to designate and provide for the establishment and operation of Commercial Areas in a Replat Declaration or in a Replat.

4. Corporation Property: All of the Corporation Property shall be owned and held by the Corporation, its successors and assigns, in accordance with and subject to the terms and provisions of the applicable dedication or conveyance thereof and subject to the provisions of this Declaration and all applicable Replat Declarations and Replats. The costs of administering, operating, maintaining, repairing, replacing and reconstructing the Corporation Property, and any improvements to be maintained thereon, shall be a part of the Operating Expenses.

5. Use of Committed Property Not Otherwise Restricted: Except as may be limited in this Declaration, a Replat Declaration or a Replat, the Developer shall have the right to make such lawful uses of the Committed Property as the Developer shall, from time to time, determine.

6. Developer's Right of Use: Notwithstanding anything to the contrary contained in this Declaration and in recognition of the fact that Developer will have a continuing and substantial interest in the development and administration of Loggers' Run, the Developer hereby reserves for itself and its successors and assigns, and the Corporation recognizes, agrees to and acknowledges

that the Developer and its successors and assigns shall have, the right to the use of all Recreation Areas and all other portions of the Committed Property, the title to which has not been conveyed by Developer, in conjunction with and as part of its program of sale, leasing, constructing and developing of and within Loggers' Run without any cost to Developer for such rights and privileges. For purposes of this Article III, Paragraph A., Subparagraph 6., the term "Developer" shall include any Lender (as defined in Article I hereof) which has loaned money to Developer to acquire or construct improvements upon the Committed Property or its successors and assigns if such Lender or its successors or assigns acquires title to any portion of the Committed Property as the result of the foreclosure of any mortgage encumbering the Committed Property securing any such loan to Developer or acquires title thereto by deed in lieu of foreclosure. The rights and privileges of Developer as herein set forth in this Article III, Paragraph A., Subparagraph 6., which are in addition to and in no way limit any other rights or privileges of Developer under any of the other Loggers' Run Documents, shall terminate upon Developer no longer owning any portion of the Committed Property or any portion of the Uncommitted Property which could, pursuant to the terms hereof, become Committed Property or upon such earlier date as Developer shall notify the Corporation in writing of Developer's voluntary written election to relinquish the aforesaid rights and privileges of use.

B. Disputes as to Use

In the event there is any dispute as to whether the use of the Committed Property or any portion thereof complies with the covenants and restrictions contained in this Declaration, or any applicable Replat Declaration or Replat, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith, provided, however, any use by Developer of the Committed Property or any part thereof in accordance with Subparagraph 6. of Paragraph A. of this Article III shall be deemed a use which complies with this Declaration and all applicable Replat Declarations and Replats and shall not be subject to a determination to the contrary by the Board.

C. Additional Provisions for the Preservation of the Values and Amenities of Loggers' Run

In order to preserve the values and amenities of Loggers' Run, the following provisions shall be applicable to the Committed Property:

1. Mining or Drilling: There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of the Committed Property. Activities of the Developer or the Corporation in dredging any lakes or creating, excavating or maintaining drainage or other facilities or easements shall not be deemed Mining Activities nor will the installation of wells or pumps, in compliance with applicable governmental requirements, or for sprinkler systems for any portions of the Committed Property be deemed a Mining Activity.

2. Nuisances: No Owner shall cause or permit any unreasonable or obnoxious noises or odors and no nuisances or immoral or illegal activities shall be permitted or maintained on any of the Committed Property. It is intended, however, that noises or odors which are the reasonably expected result of such uses of the Committed Property as are specifically permitted or contemplated by this Declaration, a Replat Declaration or a Replat (e.g. keeping horses in certain areas of Loggers' Run) shall not be deemed unreasonable, obnoxious nor a nuisance.

3. Clothes Drying Areas: No portion of any Lot shall be used as a drying or hanging area for laundry of any kind, it being the intention hereof that all such facilities shall be provided within the building to be constructed on a Lot.

4. Removal of Sod and Shrubbery; Alteration of Drainage; Etc.: Except for the Developer's acts and activities in the development of Loggers' Run, no sod, topsoil, muck, trees or shrubbery shall be removed from the Committed Property and no change in the condition of the soil or the level of the land of any Committed Property shall be made which results in any permanent change in the flow or drainage of surface water of or within Loggers' Run without the prior written consent of the Board.

5. Antennae and Aerials: Except as may be permitted by the Architectural Control Committee, no antennae or aerials shall be placed upon the Committed Property except as may be required for cable television services.

6. Litter: In order to preserve the beauty of Loggers' Run, no garbage, trash, refuse or rubbish shall be deposited, dumped or kept upon any part of the Committed Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the Architectural Control Committee and properly sized, closed plastic bags for curb side pickup as required. All containers, dumpsters and other garbage collection facilities shall be screened from view from outside the Lot upon which same are located and kept in a clean condition with no noxious or offensive odors emanating therefrom.

7. Radio Equipment: No ham radios or radio transmission equipment shall be operated or permitted to be operated in the Committed Property without the prior written consent of the Board.

8. Subdivision and Partition: The Lots shall not be subdivided further than as provided in this Declaration, in any Replat Declaration or in any Replat.

9. Casualty Destruction to Improvements: In the event a Residence or other improvements upon a Lot is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time after such incident, the Owner thereof shall either commence to rebuild or repair the damaged Residence or improvements upon compliance with the determinations of the Architectural Control Committee and diligently continue such rebuilding or repairing activities to completion or (upon a determination by the Owners thereof that the improvements will not be repaired or replaced) promptly clear damaged improvements and grass over and landscape the Lot in a sightly manner. As to any such reconstruction of destroyed Dwelling Units, same shall only be replaced with Dwelling Units of a similar size and type as those destroyed as approved by the Architectural Control Committee.

10. No Implied Waiver: The failure of the Board to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein or in other of the Loggers' Run Documents (including the Rules) now or hereafter promulgated shall in no event be deemed a waiver by the Board or of any other party having an interest therein of its right to object to same and to seek compliance therewith in accordance with the provisions of the Loggers' Run Documents.

D. Architectural Control Committee; Improvements to Lots, Dwelling Units, Etc.

In order to preserve the values and appearance of Loggers' Run, an Architectural Control Committee shall be established as follows:

1. Architectural Control Committee: The Board shall appoint an "Architectural Control Committee" (the "Committee") consisting of not less than three (3) nor more than five (5) members who need not be Dwelling Unit Owners, Lot Owners nor members of the Board. The members of the Committee shall serve at the pleasure and direction of the Board and the members of the Board may serve on the Committee. A majority of the Committee shall constitute a quorum to transact any business of the Committee and the action of a majority present at a meeting at which a quorum is present shall determine the action taken by the Committee. The Board shall have the right to remove any member of the Committee and any vacancy occurring on the Committee for any reason whatsoever shall be filled by the Board. The Committee may designate a representative to act on behalf of the Committee, subject to the approval of the Board. No member of the Committee or any representative of the Committee shall be entitled to any compensation for services performed hereunder.

2. Requirement of Committee Approval: Except for Dwelling Units, buildings and other structures and improvements constructed, installed or placed by or with the approval of the Developer; landscaping and plantings by or with the approval of the Developer; and additions, alterations, modifications and changes to any of the foregoing by or with the approval of the Developer (collectively "Developer Improvements"), which Developer Improvements are not subject to the approval of the Committee, no improvement or structure of any kind, including, without limitation, any building, wall, fence, swimming pool, tennis court, or screen enclosure, shall be erected, placed or maintained on any portion of the Committed Property; no landscaping or planting shall be commenced or maintained upon any portion of the Committed Property; and no addition, alteration, modification or change to any such improvement, structure, landscaping or planting shall be made without the prior written approval of the Committee.

3. Method of Obtaining Committee Approval: In order to obtain the approval of the Committee, two (2) complete sets of plans and specifications for proposed construction and landscaping shall be submitted to the Committee for its review. Such plans and specifications shall include, as appropriate, the proposed location, grade, elevations, shape, dimensions, exterior color plans, approximate costs, and nature, type and color of materials to be used. The Committee may also require the submission of additional information and materials as may be reasonably necessary for the Committee to evaluate the proposed construction, landscaping or alteration. The Committee shall evaluate all plans and specifications utilizing standards of the highest level as to the aesthetics, materials and workmanship and as to suitability and harmony of location, structures and external design in relation to surrounding topography, structures and landscaping.

4. Approval or Disapproval by the Committee: The Committee shall have the right to refuse to approve any proposed plans or specifications which, in its sole discretion, are not suitable or desirable. Any and all approvals or disapprovals of the Committee shall be in writing and shall be sent to the Board and the respective Lot Owner or Dwelling Unit Owner, as applicable. In the event the Committee fails to approve or to disapprove in writing any proposed plans and specifications within thirty (30) days after submissions to the Committee of such plans and specifications and any and all other reasonably requested information

and materials related thereto, then said plans and specifications shall be deemed to have been approved by the Committee and the appropriate written approval delivered forthwith. Furthermore, if any landscaping or the construction of any improvement or structure is completed and the Committee does not indicate disapproval thereof for a period of sixty (60) days after the completion of such construction or landscaping, then such construction or landscaping shall be deemed to have been approved by the Committee.

5. Committee to Adopt Rules and Regulations: The Committee shall promulgate such further rules and regulations as it deems necessary and shall adopt a schedule of reasonable fees for the processing of applications to the Committee which rules, regulations and fees shall be subject to the approval of the Board.

6. When Approval of Committee Not Needed: If the contemplated improvement, structure, landscaping, planting or thing which would otherwise be subject to the jurisdiction of the Committee is subject to the jurisdiction of either an Association or an architectural control committee similar to the Committee as provided by a Replat Declaration, the Board shall have the right (but not the obligation) to adopt a resolution providing that the procedures for architectural control and approval as provided in that Replat Declaration shall take precedence whereupon and for so long as said resolution shall be in effect or until revoked by subsequent resolution of the Board, no approval by or from the Committee shall be necessary or required. Any approvals given other than by the Committee in accordance with the provisions of this Subparagraph 6 shall be effective notwithstanding the subsequent termination of effectiveness or subsequent revocation of the Board's resolution which permitted such approvals to be given other than by the Committee.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS IN THE CORPORATION; BOARD OF GOVERNORS OF THE CORPORATION

A. Membership

The members of the Corporation shall be comprised of "Association Members" and "Owner Members", as defined in the Articles, ("Association Members" and "Owner Members" being hereinafter sometimes collectively referred to as "Members"). Each Member shall be entitled to the benefit of, and be subject to, the provisions of the Loggers' Run Documents as may be amended from time to time. The voting rights of the Members of the Corporation shall be as set forth in the Articles.

B. Board of Governors

The Corporation shall be governed by the Board which shall be appointed, designated or elected, as the case may be, as set forth in the Articles.

ARTICLE V

COVENANT TO PAY ASSESSMENTS FOR OPERATING EXPENSES; ESTABLISHMENT AND ENFORCEMENT OF LIENS; CERTAIN RIGHTS OF DEVELOPER AND INSTITUTIONAL MORTGAGEES

A. Affirmative Covenant to Pay Operating Expenses

In order to (1) fulfill the terms, provisions, covenants and

conditions contained in this Declaration; and (2) maintain, operate and preserve the Recreation Areas and Corporation Property for the recreation, use, safety, welfare and benefit of the Owners and their guests, invitees, lessees and licensees, there is hereby imposed upon each Contributing Unit and each Contributing Unit Owner the affirmative covenant and obligation to pay to the Corporation (in the manner herein set forth) all "Assessments" (as hereinafter provided) including, but not limited to, the Individual Unit Assessments and the "Guaranteed Assessments" and "Special Assessments" as hereinafter provided. The documents by which any portion of the Committed Property is submitted to the condominium form of ownership (the "Condominium Documents") shall recognize that all of the covenants set forth in this Declaration including, but not limited to, the affirmative covenants and obligations to pay Operating Expenses as herein set forth shall run with the land submitted to such condominium form of ownership with any Assessments made pursuant to this Declaration against any Dwelling Unit constituting part of such condominium being deemed a common expense of such condominium and assessable against all of the property so submitted to the condominium form of ownership (the "Condominium Property") as a whole and against the Association responsible for the operation thereof. Each Owner by acceptance of a deed or other instrument of conveyance conveying a Lot or Dwelling Unit, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Corporation all Assessments for Operating Expenses in accordance with the provisions of the Loggers' Run Documents.

B. Establishment of Liens

Any and all assessments made by the Corporation in accordance with the provisions of this Declaration or any of the Loggers' Run Documents (the "Assessments") with interest thereon at the highest rate allowed by law and costs of collection, including, but not limited to, reasonable attorneys' fees as hereinafter provided are hereby declared to be a charge and continuing lien upon the Contributing Units against which each such Assessment is made. Each Assessment against a Contributing Unit, together with interest thereon at the highest rate allowed by law and costs of collection thereof, including attorneys' fees as hereinafter provided, shall be the personal obligation of the Owner of each such Contributing Unit assessed. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the County of a written acknowledged statement by the Corporation setting forth the amount due to the Corporation as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the statement of lien in recordable form. Notwithstanding anything to the contrary herein contained, where an Institutional Mortgagee of record obtains title to a Contributing Unit as a result of foreclosure of its mortgage or deed in lieu of foreclosure, such acquirer of title, its successors or assigns, shall not be liable for the share of Assessments pertaining to such Contributing Unit or chargeable to the former Owner thereof which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu thereof, unless the Assessment against the Contributing Unit in question is secured by a claim of lien for Assessment that is recorded prior to the recordation of the mortgage which was foreclosed or with respect to which a deed in lieu of foreclosure was given. The provisions of Chapter 718.116(6), Florida Statutes, with respect to any first mortgagee may be incorporated in the applicable Condominium Documents establishing the condominium form of ownership in Loggers' Run.

C. Collection of Assessments

In the event any Contributing Unit Owner shall fail to pay Assessments, or installment thereof, charged to such Contributing Unit Owner within fifteen (15) days after the same becomes due, then the Corporation, through its Board, shall have any and all of the following remedies, to the extent permitted by law which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Corporation:

1. To accelerate the entire amount of any Assessments for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.

2. To advance on behalf of the Contributing Unit Owner(s) in default funds to accomplish the needs of the Corporation up to and including the full amount for which such Contributing Unit Owner(s) is liable to the Corporation and the amount or amounts of monies so advanced, together with interest at the highest allowable rate, and all costs of collection thereof including, but not limited to, reasonable attorneys' fees, may thereupon be collected by the Corporation and such advance by the Corporation shall not waive the default.

3. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Corporation in like manner as a foreclosure of a mortgage on real property.

4. To file an action at law to collect said Assessment plus interest at the highest rate allowed by law plus court costs and reasonable attorneys' fees without waiving any lien rights or rights of foreclosure in the Corporation.

D. Collection by Developer

In the event for any reason the Corporation shall fail to collect the Assessments, then in that event, the Developer shall at all times have the right (but not the obligation): (1) to advance such sums as the Corporation could have advanced as set forth above; and (2) to collect such Assessments and, if applicable, any such sums advanced by Developer, using the remedies available to the Corporation as set forth above which remedies (including, but not limited to, recovery of attorneys' fees) are hereby declared to be available to the Developer.

E. Rights of Developer and Institutional Mortgagees to Pay Assessments and Receive Reimbursement

The Developer and any Institutional Mortgagees shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Contributing Units in Loggers' Run. Further, the Developer and any Institutional Mortgagees shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Corporation where the same are overdue and where lapses in policies or services may occur. The Developer and any Institutional Mortgagees paying overdue Operating Expenses on behalf of the Corporation will be entitled to immediate reimbursement from the Corporation plus any costs of collection including, but not limited to, reasonable attorneys' fees and the Corporation shall execute an instrument in recordable form to this effect and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and to the Developer if the Developer is entitled to reimbursement.

ARTICLE VI

METHOD OF DETERMINING ASSESSMENTS
AND PROPERTY AND OWNERS TO ASSESS

A. Determining Amount of Assessments

"Individual Unit Assessment" after the "Guarantee Period". After the "Guarantee Period", as hereinafter set forth, the total anticipated Operating Expenses for each calendar year shall be set forth in a budget (the "Budget") prepared by the Governors not later than December 1 of the calendar year preceding the calendar year for which the Budget is to be adopted, provided that the first Budget shall be adopted within thirty (30) days following the expiration of the Guarantee Period for the remainder of the calendar year in which the Guarantee Period expires. The total anticipated Operating Expenses (other than those Operating Expenses which are properly the subject of a "Special Assessment", as hereinafter set forth) shall be apportioned among the "Contributing Units" (as that term is hereinafter defined) to determine the Individual Unit Assessment as follows:

(a) There shall be assigned to each Contributing Unit a "Value" in accordance with the following:

(i) Each Contributing Unit which is a Single Family Lot and is comprised of at least one-half (1/2) acre shall be assigned a value (the "Value") of one and one-quarter (1.25); and

(ii) Every other Contributing Unit shall be assigned a Value of one (1.00);

(b) The "Individual Unit Assessment" for each Contributing Unit shall be the product arrived at by multiplying the total anticipated Operating Expenses reflected by the Budget, other than those Operating Expenses which are properly the subject of a Special Assessment, (adjusted as hereinafter set forth) by a fraction, the numerator of which is the Value assigned as aforesaid and the denominator of which shall be the total of all Values assigned to all Contributing Units.

2. Individual Unit Assessment during "Guarantee Period". The term "Guarantee Period" shall mean a period of time commencing with the date of this Declaration and continuing through the first to occur of December 31, 1979 or the Turnover Date. During the Guarantee Period, it is covenanted and agreed by the Developer and the Corporation that the Individual Unit Assessment shall not exceed the sum of Thirty (\$30.00) Dollars per quarter for each Contributing Unit having the Value of one (1.00); and Thirty-Seven and 50/100 (\$37.50) Dollars per quarter for each Contributing Unit having a Value of one and one-quarter (1.25) (the "Guaranteed Assessment"). Each Contributing Unit shall pay its Guaranteed Assessment to the Corporation as provided herein. During the Guarantee Period, the Developer covenants and agrees with the Corporation and the Owners of the Contributing Units that the Developer will pay the difference, if any, between the Operating Expenses (other than those Operating Expenses which are properly the subject of a Special Assessment) incurred by the Corporation during the Guarantee Period and the amounts assessed as Guaranteed Assessments. In consideration of the aforesaid covenants of Developer, during the Guarantee Period Developer shall not be required to make any payment of Assessments for any Contributing Units owned by Developer and no such Contributing Units owned by Developer shall be subject to any such Assessments.

B. Contributing Units

1. Each Single Family Lot, together with the Dwelling Unit constructed thereon, if any, shall be a "Contributing Unit" on the first to occur of:

(a) ten (10) days following the issuance of a certificate of occupancy by the appropriate governmental agency for the Dwelling Unit so constructed on such a Single Family Lot, if any; or

(b) ten (10) days after the date such Single Family Lot was conveyed by the Developer.

2. Each Dwelling Unit constructed on a Multifamily Lot shall be a "Contributing Unit" ten (10) days following the issuance of a certificate of occupancy by the appropriate governmental agency for such Dwelling Unit.

3. Any structure constituting or containing Contributing Units which is destroyed or demolished shall nevertheless be deemed to contain the number of Contributing Units theretofore existing each of which shall retain the Value originally assigned until such time as the structure is replaced and the new certificate of occupancy with respect thereto issued whereupon the number of Dwelling Units contained in the replaced structure shall be the number of Contributing Units and the Values shall be assigned as hereinbefore set forth in this Declaration.

4. It is recognized that since Loggers' Run consists of Committed Property only (and thus, need not necessarily include all of the Total Property); and since the P.U.D. applicable to the Total Property (as hereinbefore set forth) permits, but does not require 1,814 Dwelling Units; and in accordance with the provisions of this Declaration; the number of Contributing Units will initially be less than, and could ultimately be other than, 1,814.

C. Assessment Payments

The Individual Unit Assessments shall be payable quarterly, in advance, on the first day of each of January, April, July and October of each year. The Individual Unit Assessments and the quarterly installments thereof as well as all Assessments provided for herein and all installments thereof shall be adjusted from time to time by the Board to reflect changes in the number of Contributing Units (thus apportioning all such Assessments and installments thereof among all Contributing Units in existence at the time such installment is due) or changes in the Budget or in the event that the Board determines that the Assessments or any installment thereof is either less than or more than the amount actually required. When a Contributing Unit (the "New Contributing Unit") comes into existence during a period with respect to which an Assessment or installment thereof has already been assessed, the New Contributing Unit shall be deemed assessed the amount of such Assessment or installment thereof which was assessed against Contributing Units in existence at the time of such Assessment which had the same Value as the New Contributing Unit, prorated from the date the New Contributing Unit comes into existence through the end of the period in question. If the payment of such Assessment or installment thereof was due at the time the New Contributing Unit came into existence or prior thereto, said prorated amount thereof shall be immediately due and payable.

D. Special Assessments

"Special Assessments" include, in addition to other Assessments designated as Special Assessments in the Loggers' Run

Documents and whether or not for a cost or expense which is included within the definition of "Operating Expenses", those Assessments which are levied for capital improvements which include the costs (whether in whole or in part) of constructing or acquiring improvements for or on the Recreation Areas and Corporation Property or the cost (whether in whole or in part) of reconstructing or replacing such improvements. Notwithstanding anything to the contrary herein contained, it is recognized and declared that Special Assessments shall be in addition to, and are not part of, any Guaranteed Assessment, and any such Special Assessments assessed against Contributing Units and Contributing Unit Owners shall be paid by such Contributing Unit Owners in addition to any Guaranteed Assessments. Special Assessments shall be assessed in the same manner as the Individual Unit Assessment provided that no Contributing Units owned by Developer shall be subject to any Special Assessments without the prior written consent of Developer. Any Contributing Units owned by Developer which are not subject to a Special Assessment shall not be deemed to be Contributing Units in determining the respective amount of such Special Assessments being assessed against the Contributing Units subject thereto. Special Assessments shall be paid in such installments or in a lump sum as the Board shall, from time to time, determine.

E. Developer's Guaranteed Assessment Not The Obligation of Institutional Mortgagees

Notwithstanding anything to the contrary herein contained, it is specifically understood and declared and, each Owner by the acceptance of a deed or other instrument of conveyance of a Lot or Dwelling Unit within Loggers' Run, shall be deemed to have acknowledged and agreed, that no Institutional Mortgagee, nor any successors or assigns of such Institutional Mortgagee, or any person acquiring title to any part of Loggers' Run by reason of the foreclosure of an institutional mortgage or deed taken in lieu of such foreclosure shall be deemed to have made, assumed or otherwise undertaken any covenants or obligations of the Developer: (1) to guarantee the level and/or duration of the Guaranteed Assessments; or (2) to pay the difference between the actual Operating Expenses and the Guaranteed Assessments assessed against Contributing Units and the Contributing Unit Owners during the Guarantee Period as herein set forth.

F. Liability of Contributing Unit Owners for Individual Unit Assessments

By the acceptance of a deed or other instrument of conveyance of a Lot or Dwelling Unit in Loggers' Run, each Owner thereof acknowledges that each Contributing Unit, and the Contributing Unit Owners thereof, are jointly and severally liable for their own Individual Unit Assessment and their applicable portion of any Special Assessments as well as for all Assessments for which they are liable as provided for herein. Such Owners further recognize and covenant that they are jointly and severally liable with the Owners of all Contributing Units (except for the Developer during the Guarantee Period and as is otherwise provided) for the Operating Expenses. Accordingly, it is recognized and agreed by each Owner who is or becomes a Contributing Unit Owner for himself and his heirs, executor, successors and assigns that in the event Contributing Unit Owners fail or refuse to pay their Individual Unit Assessment or any portion thereof or their respective portions of any Special Assessments or other Assessments then, the other Contributing Unit Owners may be responsible for increased Individual Unit Assessments or Special or other Assessments due to the non-payment by such other Contributing Unit Owners, and such increased Individual Unit Assessment or Special or other Assessment can and may be enforced by the Corporation and the Developer in the same

manner as all other Assessments hereunder as provided in this Declaration.

ARTICLE VII

OPERATING EXPENSES; CERTAIN ASSESSMENT CLASSIFICATIONS

The following expenses of the Recreation Areas, the Corporation Property and the Corporation are hereby declared to be Operating Expenses which the Corporation is obligated to assess and collect and which the Contributing Unit Owners are obligated to pay as provided herein or as may be otherwise provided in the Loggers' Run Documents.

A. Taxes

Any and all taxes levied or assessed at any and all times upon the Recreation Areas or Corporation Property or any improvements thereto or thereon by any and all taxing authorities, including, without limitation, all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments, and water drainage districts, and in general all taxes and tax liens which may be assessed against the Recreation Areas or Corporation Property and against any and all personal property and improvements, which are now or which hereafter may be placed thereon, including any interest, penalties and other charges which may accrue thereon.

B. Utility Charges

All charges levied for utilities providing services for the Recreation Areas or Corporation Property, whether supplied by a private or public firm, including, without limitation, all charges for water, gas, electricity, telephone, sewer, and any other type of utility or any other type of service charge.

C. Insurance

The premiums on the policy or policies of insurance which the Corporation in its sole discretion determines to obtain, provided, however, that the Corporation shall obtain and maintain the following insurance coverage:

1. Property insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all buildings and improvements now or hereafter located upon the Recreation Areas or Corporation Property, such insurance to afford protection against at least the following:

(a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(b) such other risks as shall customarily be covered with respect to areas similar to the Recreation Areas and Corporation Property in developments similar to Loggers' Run in construction, location and use.

2. A comprehensive policy of public liability insurance and, if appropriate, owners, landlord and tenant policies naming the Corporation and, until the Turnover Date, the Developer as named insureds thereof insuring against and all claims or demands

made by any person or persons whomsoever for injuries received in connection with, or arising from, the operation, maintenance and use of the Recreation Areas and Corporation Property and any improvements and buildings located thereon, and for any other risks insured against by such policies with limits of not less than One Million (\$1,000,000.00) Dollars for damages incurred or claimed by any one person for any one occurrence and not less than Five Million (\$5,000,000.00) Dollars for damages incurred or claimed for any one occurrence and for not less than One Hundred Thousand (\$100,000.00) Dollars property damage per occurrence with no separate limits stated for the number of claims. Such coverage shall include as appropriate, without limitation, protection against water damage liability, liability for nonowned and hired automobiles, liability for property of others, host liquor liability and such other risks as are customarily covered with respect to areas similar to the Recreation Areas and Corporation Property in developments similar to Loggers' Run in construction, location and use.

3. Adequate fidelity coverage to protect against dishonest acts on the part of Officers, Governors, and employees of the Corporation and all others who handle or are responsible for handling funds of the Corporation, such coverage to be in the form of fidelity bonds which meet the following requirements:

(a) Such bonds shall name the Corporation as an obligee;

(b) Such bonds shall be written in an amount equal to at least 150% of the estimated annual Operating Expenses of the Corporation;

(c) Such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

4. Such other forms of insurances and in such coverages as the Corporation shall determine to be required or beneficial for the protection or preservation of the Recreation Areas and Corporation Property and any buildings and improvements now or hereafter located thereon or in the best interests of Loggers' Run or the Corporation.

D. Reconstruction of Buildings or Improvements

Any and all sums necessary to repair, replace, construct or reconstruct any building or improvements upon the Recreation Areas or Corporation Property damaged by any casualty not covered in whole or in part by insurance. Any difference between the amount of insurance proceeds received with respect to such damage and the amount of funds necessary to repair, replace, construct or reconstruct the building or improvement so damaged shall be an Operating Expense provided same shall be the subject of a Special Assessment, and the Corporation will levy a Special Assessment for the funds necessary to pay such Operating Expense within ninety (90) days from the date such damage was incurred. The Corporation shall pay into an account with a federal or state commercial or savings bank or savings and loan association located in the County, any such funds collected by Special Assessment and all insurance proceeds collected by the Corporation so that the funds on deposit will equal the cost of repair, replacement, construction or reconstruction of the damaged improvements, and the Corporation shall go forward with all deliberate speed so that such repair, replacement, construction or reconstruction shall be completed as soon as is reasonably possible after the date of the damage.

Should the insurance proceeds be sufficient to repair, replace or reconstruct the building or improvement so damaged and there remains an excess after payment for repair, replacement and reconstruction, then any excess shall be held by the Corporation for the use of the Corporation unless the Contributing Unit Owners of at least seventy-five (75%) percent of the Contributing Units then in existence shall have voted in favor of a distribution of such proceeds. Notwithstanding the foregoing, no such distribution shall be made unless the Institutional Mortgagees holding at least seventy-five (75%) percent (by number and not by unpaid amount thereof) of the first mortgages of record encumbering Contributing Units have given written consent to the distribution of the insurance proceeds. After the requisite vote of the Owners of the Contributing Units and the required approval of the Institutional Mortgagees are received, such excess shall be distributed to the Contributing Unit Owners and the Institutional Mortgagees holding mortgages encumbering the said Contributing Units, as their respective interests may appear in the same ratio as a Special Assessment would have been levied if all Contributing Units at the time the aforesaid written consent giving rise to such distribution (including, but not limited to, the Contributing Units owned by Developer) were to be included in such Special Assessment. The Corporation as a condition of distribution of the excess insurance proceeds, may require any Contributing Unit Owner and/or Institutional Mortgagee holding a mortgage encumbering any Contributing Unit to execute an instrument indemnifying the Corporation (the "Indemnity Instruments") from any damage, loss, liability, costs and expenses (including, but not limited to, court costs and reasonable attorneys' fees for the services of the Corporation's attorneys through and including all appeals and whether or not suit be instituted) arising from or in connection with such distribution and any and all actions undertaken in respect thereof.

In the event that repairs and replacements were paid for by any Special Assessment as well as insurance proceeds, then, if after the completion of and payments for the repair, replacement or reconstruction there shall remain any excess in the hands of the Corporation, it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction were first disbursed from insurance proceeds and any remaining funds shall be deemed to be remaining Special Assessments which shall be returned to the Contributing Unit Owners by means of a distribution pro rata in accordance with the collection of that Special Assessment(s).

Notwithstanding the foregoing, in the event there is any conflict between the provisions of this Paragraph D and the provisions of any mortgage now or hereafter encumbering any Recreation Area or Corporation Property, the provisions of any such mortgage shall control as to the property encumbered thereby.

E. Maintenance, Repair and Replacement

Any and all expenses necessary to (a) maintain and preserve the landscaped, grassed and open and natural portions of Recreation Areas and Corporation Property including such expenses as grass cutting, tree trimming, sprinkling, fertilizing, spraying and the like; and (b) operate, maintain, preserve and protect the portions of the Corporation Property designated or used for water management purposes including all costs of chemically treating the waters of such areas, controlling water levels, and maintaining and operating any improvements and amenities established within any such areas; and (c) keep, maintain, operate, repair and replace any and all buildings, improvements, personal property and furniture, fixtures and equipment upon the Recreation Areas and Corporation Property in a manner consistent with the development of Loggers' Run and in accordance with the covenants and restrictions contained

herein, and in conformity with all applicable federal, state, County or municipal laws, statutes, ordinances, orders, rulings and regulations; and (d) maintain, repair and replace all street signs installed or placed on any part of the Committed Property by Developer or the Corporation which are not maintained, repaired and replaced by the County or other applicable governmental body or agency; and (e) maintain, repair and replace all signs, decorative walls, fences and other structures installed, placed or erected by Developer or the Corporation within the Committed Property constituting signs and entry features for Loggers' Run or any part thereof and whether on land owned by or dedicated to the Corporation or on land whereon the Corporation has an easement for such purposes; and (f) maintain and operate any street lights within or adjacent to the streets and roads within Loggers' Run including, but not limited to, all charges of any utility company providing electric service for such street lights and costs for repair or replacement of damaged street lights to the extent any of such costs and charges are not paid for by governmental agencies or the utility company providing service with respect thereto.

F. Administrative and Operational Expenses

The costs of administration for the Corporation in the performance of its functions and duties under the Loggers' Run Documents including, but not limited to, costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees and contracting expenses. In addition, the Corporation may retain a management company or companies or contractors (any of which management companies or contractors may be, but are not required to be, a subsidiary affiliate, or an otherwise-related entity of Developer) to assist in the operation of the Recreation Areas and the Corporation Property, or portions thereof, and to perform or assist in the performance of certain obligations of the Corporation under the Loggers' Run Documents and the fees or costs of any management company or contractor so retained shall be deemed to be part of the Operating Expenses.

G. Compliance with Laws

The Corporation shall take such action as it determines necessary or appropriate in order for the Recreation Areas and Corporation Property and the improvements thereon to be in compliance with all laws, statutes, ordinances and regulations of any governmental authority, whether federal, state or local, including, without limitation, any regulations regarding zoning requirements, setback requirements, drainage requirements, sanitary conditions and fire hazards, and the cost and expense of such action taken by the Corporation shall be an Operating Expense.

H. Indemnification

The Corporation covenants and agrees that it will indemnify and hold harmless Developer from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to property sustained on or about the Recreation Areas and Corporation Property and improvements thereof and thereon, and from and against all costs, expenses, counsel fees (including, but not limited to, all trial and appellate levels and whether or not suit be instituted), expenses and liabilities incurred by Developer arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. The Corporation shall also indemnify Developer for any expense Developer may incur in bringing any suit or action for the purpose of enforcing the rights of Developer under any of the Loggers' Run Documents or of compelling the specific enforcement of the terms, conditions and covenants contained in any of the Loggers' Run Documents to be kept or performed by the Corporation or the Owners. The costs and expense of fulfilling this covenant of indemnification set forth in this Paragraph shall be an Operating Expense, provided that the amount of any Assessment arising therefrom shall be in addition to, and not part of, the Guaranteed Assessment during the Guarantee Period.

I. Failure or Refusal of Contributing Unit Owners to Pay Assessments

Funds needed for Operating Expenses due to the failure or refusal of Contributing Unit Owners to pay Assessments levied shall, themselves, be deemed to be Operating Expenses and properly the subject of an Assessment provided, however, that any Assessment for any such sums so needed to make up a deficiency due to the failure of Contributing Unit Owners to pay a Special Assessment shall, itself, be deemed to be a Special Assessment subject to the limitations thereon with respect to Contributing Units owned by Developer.

J. Extraordinary Items

Extraordinary items of expense under the Loggers' Run Documents such as expenses due to casualty losses and other extraordinary circumstances shall be the subject of a Special Assessment subject to the limitations thereon with respect to Contributing Units owned by Developer.

K. Matters of Special Assessments Generally

Amounts needed for capital improvements, as hereinbefore set forth, or for other purposes or reasons as determined by the Board to be the subject of a Special Assessment which are not inconsistent with the terms of any of the Loggers' Run Documents, must also be approved by the affirmative vote (at any meeting thereof having a quorum) of the Members of the Corporation, except that no such approval need be obtained for a Special Assessment for the replacement or repair of a previously existing improvement on the Recreation Area or Corporation Property which was destroyed or damaged, it being recognized that the sums needed for such capital expenditures shall be the subject of a Special Assessment.

L. Costs of Reserves

The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation and/or deferred maintenance of the Recreation Areas and Corporation Property and the facilities and improvements thereupon in amounts determined sufficient and appropriate by the Board from time to time shall be an Operating Expense. The Reserves shall be deposited in a separate account to provide such funds and reserves. The monies collected by the Corporation on account of Reserves shall be and shall remain the exclusive property of the Corporation and no Owner shall have any interest, claim or right to such Reserves or any fund composed of same. During the Guarantee Period, the Board need not include any Reserves in the Budget or Operating Expenses.

M. Miscellaneous Expenses

The costs of all items of costs or expense pertaining to or for the benefit of the Corporation or the Recreation Areas or Corporation Property, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of Operating Expense by the Board shall be an Operating Expense.

ARTICLE VIII

GENERAL PROVISIONS

A. Lawful Use of Committed Property

Each portion of the Committed Property will be subject to and the Corporation and each Owner will conform to and observe all

laws, statutes, ordinances, rules and regulations of the United States of America, the State of Florida, the County and any and all other governmental and public authorities and boards or officers of the same relating to such Committed Property, any improvements thereon, or the use thereof and no illegal or immoral purpose or use shall be permitted on such Committed Property.

B. Incorporation of Loggers' Run Documents

Any and all deeds conveying a Lot, a Dwelling Unit or any other portion of the Committed Property shall be conclusively presumed to have incorporated therein all of the terms and conditions of the Loggers' Run Documents, including, but not limited to, this Declaration, whether or not the incorporation of the terms and conditions of the Loggers' Run Documents is specifically set forth by reference in such deed, and acceptance by the grantee of such a deed shall be deemed to be acceptance by such grantee of all of the terms and conditions of the Loggers' Run Documents.

C. Developer's Right of First Refusal

No Undeveloped Lot, and no interest therein, shall be sold or transferred (other than by or to Developer) unless and until the Owner thereof shall have first offered to sell such Undeveloped Lot to Developer and Developer has waived, in writing, its right to purchase that Undeveloped Lot. If any Owner other than Developer (the "Offeror") intends to make a sale of an Undeveloped Lot or any interest therein, he shall first give Developer written notice (the "Refusal Notice") of such intention, together with a fully executed copy of the proposed contract of sale (the "Proposed Contract"). Within thirty (30) days of Developer's receipt of the Refusal Notice and Proposed Contract, Developer shall either exercise its right of first refusal or waive such right. If Developer elects to exercise its right of first refusal, it shall, within thirty (30) days after its receipt of the Refusal Notice and Proposed Contract, mail or deliver to the Offeror at the address specified in the Refusal Notice an agreement to purchase ("Developer's Contract") the Undeveloped Lot upon the terms set forth in the Proposed Contract (including, but not limited to, price and terms of payment), provided that Developer shall have the right to pay the full purchase price in cash at closing notwithstanding anything to the contrary contained in the Proposed Contract and provided further that the sale by said Offeror and purchase by Developer shall be closed on or before thirty (30) days following the date on which Developer's Contract is either mailed or delivered to Offeror.

If Developer shall fail to exercise or waive its right of first refusal within the said thirty (30) days from its receipt of the Refusal Notice and Proposed Contract, Developer's right of first refusal shall be deemed to have been waived and Developer shall furnish a certificate of waiver as hereinafter provided.

If Developer has elected to waive its right of first refusal or has failed to timely exercise said right of first refusal as aforesaid, Developer shall execute a certificate in recordable form waiving said right of first refusal as to the transaction contemplated by the Proposed Contract which shall be mailed to said Offeror to be recorded in the Public Records of the County.

Any sale of an Undeveloped Lot, or any interest therein, except to Developer, by Developer or after waiver by Developer of Developer's right of first refusal as aforesaid, shall be void.

The provisions of this Paragraph C. shall not apply to any sale or transfer to or sale or transfer by any Institutional Mortgagee who acquires its title as a result of owning a mortgage

upon the Undeveloped Lot concerned whether by foreclosure or deed given in lieu thereof; nor shall the provisions of this Paragraph C. apply to any transfer of title to an Undeveloped Lot at a duly advertised public sale with open bidding which is provided by law such as, but not limited to, an execution sale, foreclosure sale, judicial sale or tax sale.

D. Notices

Any notice or other communication required or permitted to be given or delivered hereunder to any Owner shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (a) any Owner, at the address of the person whose name appears as the Owner on the records of the Corporation at the time of such mailing and in the absence of any specific address at the address of any Dwelling Unit or Lot owned by such Owner; and (b) the Corporation, at 450 Northwest 65th Terrace, Margate, Florida 33063, or such other address as the Corporation shall hereinafter notify Developer and the Owners of in writing; and (c) the Developer at 450 Northwest 65th Terrace, Margate, Florida 33063, or such other address or addresses as the Developer shall hereinafter notify the Corporation of in writing, any such notice to the Corporation of a change in Developer's address being deemed notice to the Owners. Upon request of an Owner, the Corporation shall furnish to such Owner the then current address for Developer as reflected by the Corporation records.

Upon receipt by the Corporation from any Institutional Mortgagee of a copy of the mortgage held by such Institutional Mortgagee on a Lot or Dwelling Unit, together with written request therefor from such Institutional Mortgagee, the Corporation shall timely send to such Institutional Mortgagee the following:

1. A copy of any notice of a meeting of the Corporation or of the Board which is thereafter sent to the Owner of such Lot or Dwelling Unit; and
2. A copy of any financial statement of the Corporation which is thereafter sent to the Owner of such Lot or Dwelling Unit; and
3. Written notice of any termination by the Corporation of any professional management of the Recreation Areas or Corporation Property, and the assumption by the Corporation of the self-management of such areas; and
4. Thirty (30) days prior written notice of the cancellation or termination by the Corporation of any policies of insurance covering the Recreation Areas or Corporation Property or any improvements thereon, or any fidelity bonds of the Corporation for its officers, Governors, or employees as well as copies of any notices of cancellation by others received by the Corporation with respect thereto; and
5. Written notice of any damage or destruction to the improvements located on the Recreation Areas or Corporation Property which gives rise to net insurance proceeds therefor being available for distribution to the Contributing Unit Owners of the Contributing Units encumbered by the mortgage of such Institutional Mortgagee; and
6. Written notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the Recreation Areas or Corporation Property; and
7. Written notice of any material amendment to, or the abandonment or termination of, this Declaration in accordance with the terms hereof.

The failure of the Corporation to send any such notice to any such Institutional Mortgagees shall not have any effect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

E. Telecommunications

Developer hereby reserves unto itself and its designees, assignees and licensees the right (though no obligation is hereby assumed) to construct and/or install over, across and upon any portion of the Committed Property for the use of the Owners and their permitted or authorized guests, invitees, tenants and family members a central or master telecommunications receiving and distribution system (the "System") the exact description, location and nature of which have not yet been fixed nor determined. For the purpose of authorizing, permitting and allowing Developer to cause the System to be constructed and installed and thereafter inspected, repaired, maintained, altered, improved and replaced, Developer shall have and hereby reserves to itself and its successors and assigns a perpetual and exclusive right, privilege, easement and right-of-way for the installation, construction and maintenance of the System (the scope, extent, size and the location of which over, across, upon and through the Committed Property shall be determined solely by Developer, its successors and assigns) together with a perpetual and exclusive right and privilege of: (1) unlimited ingress and egress thereto for the purpose of temporarily and permanently installing, constructing, inspecting, testing, repairing, servicing, maintaining, altering, moving, improving and replacing the facilities and equipment constituting the System including, without limitation, any towers, antennas, conduits, wires, cables, lines, panels, boxes, housings, connections, insulators and amplifiers necessary or desirable to receive and distribute telecommunications, including, without limitation, television and radio signals, electronic banking, fire, police and medical protection; and (2) transmitting within Loggers' Run telecommunications via the System (the facilities and equipment of which shall be owned and exclusively controlled by Developer, its successors and assigns) for such lawful rates, fees and charges and upon such terms and conditions as may be fixed from time to time by Developer, its successors or assigns, provided that same shall be uniformly applicable to the Owners and occupants of Loggers' Run; and (3) assigning, transferring and/or delegating to any person(s), firm(s), corporation(s) or other entity(ies) of Developer's choice, the rights, privileges and easements, and the obligations related thereto, of installing, constructing and maintaining the System and of transmitting, over and through the equipment and facilities thereof, all or any part of the telecommunications signals transmitted or received by or through such System.

Each Owner as well as all owners of any property in Loggers' Run (by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance) consents, agrees to and shall be bound by the exclusive rights, privileges, easements and rights-of-way reserved to and vested in Developer, its successors and assigns pursuant to the provisions of this Paragraph E. with all of such rights, privileges, easements and rights-of-way being deemed reserved to Developer and excepted from any conveyance or dedication by Developer of any portion of the Committed Property.

Notwithstanding anything to the contrary contained in this Paragraph E., Developer shall not have any right to cause any buildings or other permanent facilities constructed within Loggers' Run in accordance with this Declaration and the other Loggers' Run Documents to be altered or detrimentally affected by any construction or installation of the System or any of the facilities, equipment or parts thereof nor shall Developer have the right to construct or install the System or any parts thereof under any then-existing structures or buildings so built in accordance with the said Loggers' Run Documents provided that the foregoing shall not preclude Developer or its successors or assigns from making minor alterations to then-existing improvements other than buildings (such as, but not limited to, alteration or temporary removal of a fence or a portion thereof) provided that same is repaired and/or restored as the case may be by Developer or its successors or assigns at their expense within a reasonable time thereafter.

F. Enforcement

The covenants and restrictions herein contained or contained in any of the Loggers' Run Documents may be enforced by Developer, the Corporation, any Owner or Owners, and any Institutional Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction, or any other form of relief against any person, firm or entity violating or attempting to violate any covenant, restriction or provision hereunder. The failure by any party to enforce any such covenant, restriction or provision herein contained shall in no event be deemed a waiver of such covenant, restriction or provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such litigation shall be entitled to all costs thereof including, but not limited to, reasonable attorneys' fees.

G. Captions, Headings and Titles

Article and paragraph captions, headings and titles inserted throughout this Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit, or in any way affect the subject matter or any of the terms and provisions thereunder nor the terms and provisions of this Declaration.

H. Context

Whenever the context so requires or admits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

I. Attorneys' Fees

Any provision in this Declaration for the collection or recovery of attorneys' fees shall be deemed to include, but not be limited to, attorneys' fees for the attorneys' services at all trial and appellate levels and, unless the context clearly indicates a contrary intention, whether or not suit is instituted.

J. Severability

In the event any of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect and any provisions of this Declaration deemed invalid by a court of competent jurisdiction by virtue of the term or scope thereof shall be deemed limited to the maximum term and scope permitted by law. Further, the invalidation of any of the covenants or restrictions or terms and conditions of this Declaration or reduction in the scope or term of the same by reason of judicial application of the legal rules against perpetuities or otherwise shall in no way affect any other provision which shall remain in full force and effect for such period of time and to such extent as may be permitted by law.

K. Subordination

The Developer and the Corporation agree that their respective interests as provided for in this Declaration shall be and are subordinated to the lien, encumbrance and operation of any existing (as of the date hereof) mortgages encumbering any portion of the Total Property and any additional or replacement or subsequent

mortgages obtained by the Developer for the purpose of financing the construction of improvements to take place upon any portion of the Total Property. While the provisions of this Paragraph are self-operative, the Corporation nevertheless agrees to execute such instruments in recordable form as may be necessary or appropriate to evidence the foregoing subordination of its interests to any such mortgages and shall do so forthwith upon request of Developer.

L. Amendment and Modification

The process of amending or modifying this Declaration shall be as follows:

1. Until the Turnover Date, all amendments or modifications shall only be made by the Developer without the requirement of the Corporation's consent or the consent of the Owners, provided, however, that the Corporation shall, forthwith upon request of Developer, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Developer shall, from time to time, request.

2. After the Turnover Date, this Declaration may be amended (a) by the consent of the Owners of two-thirds (2/3) of all Contributing Units together with (b) the approval or ratification of a majority of the Board. The aforementioned consent of the Owners may be evidenced by a writing signed by the required number of Owners or by the affirmative vote of the required number of Owners at any regular or special meeting of the Corporation called and held in accordance with the By-Laws evidenced by a certificate of the Secretary or an assistant secretary of the Corporation.

3. Amendments for correction of scrivener's error or other nonmaterial changes may be made by the Developer alone until the Turnover Date and the Board thereafter and without the need of consent of the Owners.

4. Notwithstanding anything to the contrary herein contained, no amendment to this Declaration shall be effective which shall impair or prejudice the rights or priorities of the Developer, the Corporation or of any Institutional Mortgagee under this Declaration or any other of the Loggers' Run Documents without the specific written approval of such Developer, Corporation or Institutional Mortgagee affected thereby. Furthermore, notwithstanding anything to the contrary herein contained, no amendment to this Declaration shall be effective which would increase the liabilities of a then Owner or prejudice the rights of a then Owner or his guests, invitees, lessees and licensees to utilize or enjoy the benefits of the then existing Recreation Area or Corporation Property unless the Owner or Owners so affected consent to such amendment in writing or unless such amendment is adopted in accordance with the procedures required for adoption of an amendment to this Declaration after the Turnover Date.

5. A true copy of any amendment to this Declaration shall be sent certified mail (herein called the "Mailing") by the Corporation to the Developer and to all Institutional Mortgagees requesting notice pursuant to Paragraph D. hereinabove of this Article. The amendment shall become effective upon the recording of a Certificate of Amendment to this Declaration setting forth the amendment or modification amongst the Public Records of the County, but the certificate shall not be recorded until thirty (30) days after the Mailing, unless such thirty-day period is waived in writing by Developer and all Institutional Mortgagees.

M. Term

This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens,

benefits and liens contained herein, including, without limitation, the provisions for assessment of the Operating Expenses shall run with and bind the Committed Property (including all portions of the Total Property which are now, or hereafter become, Committed Property) and inure to the benefit of Developer, the Corporation, Owners, Institutional Mortgagees and their respective legal representatives, heirs, successors and assigns for a term of ninety-nine (99) years from the date of the recording of this Declaration amongst the Public Records of the County, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such ninety-nine (99) year term or any such ten (10) year extension there is recorded amongst the Public Records of the County, an instrument (the "Termination Instrument") signed by the Owners of at least two-thirds (2/3) of all Contributing Units and the Institutional Mortgagees holding at least two-thirds (2/3) of all mortgages (by number and not by unpaid amount thereof) encumbering the Contributing Units agreeing to terminate this Declaration, upon which event this Declaration shall be terminated upon the expiration of the ninety-nine (99) year term or the ten (10) year extension thereof during which the Termination Instrument is recorded.

IN WITNESS WHEREOF, this Declaration of Protective Covenants and Restrictions for Loggers' Run has been signed by the Developer and the Corporation on the day and year first above set forth.

Signed, Sealed And Delivered ORIOLE HOMES CORP.
In The Presence Of:

Chryssoula A. Peppe

By: Richard D. Levy
Richard D. Levy, Chairman of the Board and Chief Executive Officer

Mary E. Chapman
(Witnesses as to Oriole Homes Corp.)

Attest: Antonio Nunez, Assistant Secretary
(SEAL)

LOGGERS' RUN, INC.

Chryssoula A. Peppe

By: Richard D. Levy
Richard D. Levy, President

Mary E. Chapman
(Witnesses as to Loggers' Run, Inc.)

Attest: Antonio Nunez, Secretary
(SEAL)

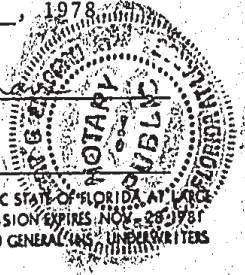
STATE OF FLORIDA)
) : ss.
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, Richard D. Levy and Antonio Nunez, the Chairman of the Board and Chief Executive Officer and Assistant Secretary, respectively, of ORIOLE HOMES CORP., to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State

last aforesaid this 9th day of January, 1978

Mary E. Chapman
Notary Public



(SEAL)

My Commission Expires: _____

STATE OF FLORIDA)
: ss.
COUNTY OF BROWARD)

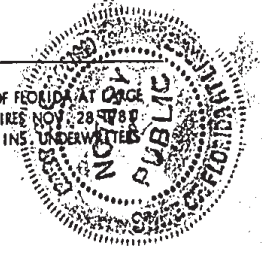
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 28, 1981
BONDED THRU GENERAL INS. UNDERWRITERS

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, Richard D. Levy and Antonio Nunez, the President and Secretary, respectively, of LOGGERS' RUN, INC., to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 9th day of January, 1978.

Mary E. Chapman
Notary Public

Certified Copy



(SEAL)

My Commission Expires: _____

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 28, 1981
BONDED THRU GENERAL INS. UNDERWRITERS

PALM BEACH REC 2793 PAGE 29

DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR
LOGGERS' RUN

EXHIBIT A

LEGAL DESCRIPTION OF TOTAL PROPERTY

All lands included within the BOUNDARY PLAT OF ORIOLE COUNTRY according to the Plat thereof recorded in Plat Book 32, Pages 175 through 180 of the Public Records of Palm Beach County, Florida, less Tracts E, N, Z-1, Z-2, Z-3, Z-4, Z-5, Z-6 and Z-7 of the said BOUNDARY PLAT OF ORIOLE COUNTRY, said lands lying, being and situate in Palm Beach County, Florida.

This is not a certified copy

DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR
LOGGERS' RUN

EXHIBIT B

LEGAL DESCRIPTION OF COMMITTED PROPERTY

This is

A portion of Tracts J, 5-5 and 5-6 of the BOUNDARY PLAT OF ORACLE COUNTRY, according to the plat thereof as recorded in Plat Book 32, Pages 175-180, of the public records of Palm Beach County, Florida, described as follows:
BEGINNING at the most westerly corner of said Tract 5-6; thence North 31° 16' 22" East, along the westerly boundary of said Tract 5-6, a distance of 55.17 feet; thence North 19° 25' 54" West, 423.20 feet; thence northerly along the arc of a tangent curve concave to the East, having a radius of 1040.00 feet, a delta of 12° 12' 04"; an arc distance of 221.47 feet; thence North 89° 45' 58" East, 30.00 feet; thence North 01° 13' 50" West, 236.35 feet; thence South 89° 45' 02" West, 30.00 feet; thence North 01° 13' 50" West, 523.65 feet; thence northerly along the arc of a tangent curve concave to the West, having a radius of 320.26 feet, a delta of 05° 25' 02"; an arc distance of 130.93 feet; thence North 85° 03' 20" East, 239.30 feet; thence easterly along the arc of a tangent curve concave to the North, having a radius of 1100.00 feet, a delta of 07° 24' 34"; an arc distance of 448.65 feet; thence tangent to said curve, North 78° 28' 26" East, 425.22 feet; thence easterly along the arc of a tangent curve concave to the South, having a radius of 760.00 feet, a delta of 10° 16' 03"; an arc distance of 136.58 feet; thence tangent to said curve North 89° 45' 19" East, 150.33 feet; thence North 45° 45' 19" East, 35.36 feet; thence North 01° 14' 01" West, 14.00 feet; thence North 88° 45' 19" East, 270.00 feet to the East boundary of said Tract J; thence along said line South 01° 14' 01" East, 1176.87 feet to the Southeast corner of said Tract J; thence South 73° 02' 48" West, 270.00 feet; thence South 88° 45' 19" West, 90.00 feet; thence North 76° 13' 25" West, 482.27 feet; thence South 73° 38' 16" West, 456.06 feet to the Southwest corner of said Tract J; thence South 01° 13' 50" East, 448.65 feet; thence southerly along the arc of a tangent curve concave to the East, having a radius of 960.00 feet, a delta of 12° 12' 04"; an arc distance of 204.43 feet; thence tangent to said curve, South 13° 28' 54" East, 597.11

(CONTINUED ON PAGE 2)

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

EXHIBIT B - CONTINUED

thence South 60° 19' 00" East, 86.80 feet to the Southeast corner of said Tract 5-6; thence South 19° 05' East, 200.95 feet to the Northeast corner of Tract 5-2 of said BOUNDARY PLAT OF ORIOLE COUNTRY (said point being on the arc of a non-tangent curve with a radial line of North 17° 52' West); thence Southwesterly along the arc of said curve being concave to the Northwest and having a radius of 2009.86 feet, a delta of 05° 39' 57" on an arc distance of 128.53 feet to the Northwest corner of said Tract 5-2; thence North 19° 17' 35" West, 200.02 feet to the Point of Beginning said lands lying in Palm Beach County, Florida.

AND

A portion of Tracts 5-1 and 5-6 of the BOUNDARY PLAT OF ORIOLE COUNTRY, according to the plat thereof as recorded in Plat Book 32, Pages 175-180, of the Public Records of Palm Beach County, Florida, described as follows: BEGINNING at the Northwest corner of said Tract 5-1; thence North 52° 05' 39" East, 601.28 feet; thence North 83° 00' 05" East, 623.11 feet to the East boundary of said Tract 5-1; thence along said line, South 01° 14' 41" East, 475.01 feet; thence South 88° 45' 19" West, 270.00 feet; thence South 88° 45' 19" West, 130.33 feet; thence westerly along the arc of a tangent curve concave to the South, having a radius of 760.80 feet, a delta of 10° 16' 53", on an arc distance of 156.58 feet; thence tangent to said curve, South 78° 28' 26" West, 405.22 feet; thence westerly along the arc of a tangent curve concave to the North, having a radius of 1100 feet, a delta of 07° 24' 50"; on an arc distance of 143.65 feet; thence tangent to said curve, South 55° 53' 20" West, 239.50 feet to the westerly boundary of said Tract 5-6 (said point being on the arc of a non-tangent curve having a radial line of South 55° 27' 08" West); thence northerly along the arc of said curve being concave to the West and having a radius of 3202.26 feet, a delta of 13° 15' 19"; on an arc distance of 1076.18 feet; thence along a radially extended line, North 66° 05' 49" East, 50.00 feet to the Point of Beginning said lands lying in Palm Beach County, Florida.

AND

A portion of the BOUNDARY PLAT OF ORIOLE COUNTRY, according to the plat thereof as recorded in Plat Book 32, Pages 175-180, of the Public Records of Palm Beach County, Florida, described as follows: Tracts 5-1, 5-2, and a portion of Tract 5-1 described as follows:

(CONTINUED ON PAGE 3)

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EXHIBIT B - CONTINUED

BEGINNING of the most southeasterly corner of said Tract 3-1; thence South 88° 55' 19" West, along the southerly boundary of said Tract 3-1, a distance of 50.12 feet; thence Southwesterly along the arc of a tangent curve concave to the Southeast, having a radius of 560.00 feet, a delta of 20° 24' 52", an arc distance of 341.95 feet; thence tangent to said curve South 68° 50' 47" West, 455.64 feet; thence North 21° 29' 15" West, 80.00 feet to the most Southwesterly corner of said Tract 3-2; thence North 68° 50' 47" East, 805.64 feet; thence Northeasterly along the arc of a tangent curve concave to the Southeast, having a radius of 1040.00 feet, a delta of 20° 24' 52", an arc distance of 370.45 feet; thence tangent to said curve North 88° 55' 19" East, 49.88 feet to the most southeasterly corner of said Tract 4-1; thence South 01° 15' 11" East, 80.00 feet to the Point of Beginning. Said lands lying in Palm Beach County, Florida.

(END OF EXHIBIT B)

Certified Copy

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